### Buy as few shares as you wish-pay as you are able

THOUSANDS of people of creasing their incomes by buying stocks and bonds on the Partial Payment You can buy as ow as one share or one \$100 bond, and pay for it in easy monthly payments. Reliable information about any security provided by our Statistical Department. FREE: Write, 'phone or "The Odd Lot," X-2 "The Partial Payment Plan," describing this method of saving and investment.

### CHELDON, MORGAN AND COMPANY:

42 Broadway, New York. Members N. Y. Stock Exchange

### Now-and a Year from Now.

If you believe that good stocks will experience a further temporary decline, but that American prosperity is sure to put them on a higher plane before a year from now -consider the advantages of entering your orders to buy now on the Partial Payment Plan.

### John Muir & Co. SPECIALISTS IN Odd Lots

#### Exempt from Federal Income Tax \$500,000

City of Newark, N. J. 41/6 DOCK BONDS

Denomination \$1,000 Due June 1, 1960 Tax Exempt in New Jersey

Legal investment for Savings Banks, Jersey, Pennsylvania,

Price 103.95 and interest YIELDING 4.30% Circular on Application

Hornblower&Weeks

## 42 BROADWAY

NEW YORK PROVIDENCE

# MARKET UPSWINGS

**Driggs Seabury** Submarine Boat American Marconi Pressed Steel Car National Steel Car

C. W. HARRIS & CO. Members of N. Y. Curb Market Ass'n, 50 BROAD ST., N. Y. Broad 1345-6.

### THE MAXIMUM OF SERVICE

# Henry Clews & Co. 11, 13, 15, 17 and 19 BROAD ST. MEMBERS N. Y. STOCK EXCHANGE

Stocks and Bonds bought and sold on commission. Also carried on conserva-tive terms. Deposit Accounts received subject to check at sight. Interest paid on daily balances. INVESTMENT SECURITIES

TRAVELERS' LETTERS OF CREDIT DRAFTS ON LONDON AND PARIS

Studebaker War Stocks Special Our (Free) 16-Page "Financial Digest' covers Studebaker and War Stocks,

including Powder and Ordnance. L. H. Cooke & Co.

# Babcock & Wilcox FREDERIC H. HATCH & CO.

Phone Broad 5140, 30 Broad St., New York

### AN ADVANTAGE

HARRIS, WINTHROP & CO

# CURB STOCKS

EDWARD E. EPPS & CO. DIRECT CURB WIRES, 25 Broad Street New York

American Light & Traction American Gas & Electric Pacific Gas & Electric Republic Railway & Light Pfd. United Light & Railways Western Power

Pacific Gas & Electric
Republic Railway & Light Pfd.
United Light & Railways
Western Power

H.F. McCONNELL & CO.

French commercial resilt. Closing stees London. St., 160 St. H.F. McCONNELL & CO.

#### NEW YORK STOCK EXCHANGE **MARKET NEWS** AND COMMENT Total sales of stocks Tuesday, 793,300, against 897,200 Monday, 1,004,200

Alaska Gold Mines ....

Am. Can pr... Am. Car & Foundry... Am. Coal Products...

Am. Coal Products.
Am. Cotton Oil.
Am. Hide & Leather...
Am. Hide & Leather pr
Am. Ice Securities.
Am. Linseed pr.
Am. Linseed pr.

Locomotive .....

- Am. Locomotive

4 Am. Smelting

7 Am. Smelting pr

5 Am. Smelting pr B.

- Am. Sugar

7 Am. Sugar

7 Am. Sugar pr

8 Am. Tel. & Tel.

- Am. Woolen

7 Am. Woolen

7 Am. Worling Paper pr

8 Am. Tel. & Tel.

Am. Am. Am. Woolen

9 Am. Woolen

10 Am. Woolen

11 Am. Woolen

12 Am. Woolen

13 Am. Woolen

14 Am. Woolen

15 Am. Woolen

16 Am. Woolen

17 Am. Woolen

17 Am. Woolen

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22 Am. Woolen

23 Am. Woolen

24 Am. Woolen

25 Am. Woolen

26 Am. Woolen

27 Am. Woolen

28 Am. Tel. & Tel. Am. Woolen

29 Am. Woolen

20 Am. Woolen

20 Am. Woolen

20 Am. Woolen

20 Am. Woolen

21 Am. Woolen

22 Am. Woolen

23 Am. Tel. & Tel. Am. Woolen

24 Am. Woolen

25 Am. Tel. & Tel. Am. Woolen

26 Am. Tel. & Tel. Am. Woolen

27 Am. Woolen

28 Am. Tel. & Tel. Am. Woolen

29 Am. Tel. & Tel. Am. Woolen

20 Am. Woolen

Baldwin Locomotive ...

Baldwin Locomotive...
Baltimore & Ohio...
Bethlehem Steel .....
Bethlehem Steel pr...
Brooklyn Rapid Transit
Brooklyn Union Gas...
Butte & Superior Cop...
Butterick Co...
California Petroleum...
Conndian Petroleum...

Canadian Pacific ..... Central Leather..... Chesapeake & Ohio... Chi. Great Western...

- Chi, Great Western pr.
- Chi, Great Western pr.
4 Chi, Mil. & St. Paul...
- Chi, R. I. & Pacific...
60 Chine Con. Copper...
- Colo. Fuel & Iron...
6 Consolidated Gas...
- Continental Can...
- Corn Products...

5 Corn Products pr .....

Crucible Steel......
7 Crucible Steel pr.....

Erie 1st pr...... 8 General Electric .....

General Electric
General Motors
Goodrich, B. F.
Great Northern pr...
Great Northern pr...
Guggenheim Expl...
Homestake
Illinois Central
Int Agricul

Int. Agricul.
Int. Agricul. pr.....
Inspiration Copper....
Inter.-Con.

6 Inter.-Con. pr.....

6 Kayser, J.....

Inter.-Metropolitan ... Inter. Harv. of N. J. .. Inter. Harv. Corp....

Kansas City Southern.

Lackawanna Steel.....

Laclede Gas.
Lehigh Valley.
Loose Wiles Bis. 1st pr.
Lorillard, P., pr.
Maxwell Motor

Maxwell Motor Ist pr.
Maxwell Motor 1st pr.
Maxwell Motor 2d pr.
Mexican Petroleum.
Miami Con. Copper.
M., St. P. & S. S. M.
Missouri Pacific.
Montana Pewer.
National Biscuit
National Cloak & Suit.
National Cloak & Suit.
National Lead
Nevada Con. Copper.
New York Air Brake.
New York Air Brake.
New York Central.
N. Y., N. H. & H.
N. Y., Ont. & Western
Norfolk & Western
Norfolk & Western
North American.

North American ....

Pennsylvania R. R... People's Gas & Coke.

Philadelphia Co..... P., C., C. & St. L. pr.

Pressed Steel Car pr... Pub. Ser. Corp. of N. J. Pullman Palace Car....

Rock Island pr.....

Rumely pr.

St. L. & S. F. 1st pr.

St. L. & S. F. 2d pr.

Seaboard Air Line pr.

Sears Roebuck.

Sloss-Sheff. S. & I. pr.

Sloss-Sheff. S. & I. pr.

Southern Pacific ..... Southern Pacific etfs. Southern Railway ....

Studebaker
Tennessee Copper...
Texas Company...
Third Avenue R. R...

nion Bag & Paper...

Union Pacific.
United Dry Goods pr..
United Ry. Invest.
United Ry. Invest. pr.
U. S. Cast Iron P. & F

S. Express ...... S. Ind. Alcohol.... S. Ind. Alcohol pr..

S. Rubber 1st pr.

Virginia Iron, C. & C... Western Union Tel.... Westlern Union Mfg....

Wheel, & L. E. 2d pr...

SHORT TERM NOTES.

40 Utah Copper.

Pittsburgh Coal ..... Pittsburgh Coal pr..

Northern Pacific ..

Am. Writing Pap 8 Anaconda .....

Atchison

TUESDAY, AUGUST 24, 1915.

week ago; Stock Exchange closed a year ago. From January 1 to date, 91,453,900,

2,400 400 9,000 49,400

Shares Quotation Range. Net sold. Open. | High. | Low. | Final. | Chge. | Bid. | Ask

100 115 115 115 115 1 9,500 78¼ 83½ 78¼ 100 90 90 90 4,400 29½ 30% 29½ 200 97 97 96% 6,600 55½ 57¾ 55¼

115 83½ + 5½ 83½ 116 83½ 84

against 46,188,100 a year ago. German Plea for Delay Followed by a Broad Upturn in Stocks. Allaska Gold Mines.

Allis-Chalmers pr.

Allis-Chalmers pr.

Am. Agr. Chemical.

Am. Beet Sugar.

Am. Can

7 Am. Can

### **CLOSING PRICES** ABOUT THE BEST

#### U. S. Steel Still the Leader-Railroad Issues Sluggish-Pools Busy Early.

The market closed with hope that the international crisis might pass re-flected in a broad advance among the industrials that left them with gains of from 3 to 5 points and more among active issues. Trust that explanation of from 3 to 5 points and more among active issues. Trust that explanation of Germany's unexpected move toward conciliation would further lessen the tension made final prices about the best of the day, in spite of considerable profit taking on the rise. The instructions from Berlin that our government be requested to withhold action until all the facts of the sinking of the Arabic had been brought out of the Arabic had been brought out seemed in itself sufficient evidence to warrant belief in possibility of some change in the submarine blockade which has brought this country so close to the breaking point with Ger-

of an excited opening to-day, if, in-deed, a way out had been found of what a member of the President's offifamily had characterized as cial family had characterized as a great international crisis that might require pledging of our lives and sa-cred honor. Monday's extreme de-cline, it had been generally accepted, had measured the extent of the mar-ket's reaction to news of the attack on the White Star liner bearing our citizens. It was recognized however. on the White Star liner bearing our citizens. It was recognized, however, that Washington's action in the matter had not been discounted, and the market in the forenoon, while no longer reactionary, was far from confident.

Early trading was on a much less active scale than of late, with pool operations in the war stocks responsible for a number of gains. Orders for war supplies, persuasiyely put forward war supplies, persuasively put forward without official confirmation, served to advance favored stocks up 2, 3 and 5 points, with Lackawanna Steel up 7 and Air Brake 11 points. United points, with Lackawanna Steel up and Air Brake 11 points. United States Steel, which continued impressively to furnish the greatest amount of business, was dealt in as high as 72½, an advance of a little over 1½ points before midday.

The noon hour was quiet, at prices fairly steady. Little liquidation had come to weaken the market, and short selling and profit taking had been well absorbed. Toward the start of the last hour reports that the German Em-bassy had pronounced a break in inter-national relations impossible, started a vigorous upturn, which was continued to the close. Profit taking at times checked the advance, but only tempo-

At the end of the day United States At the end of the day United States Steel stood at 74, up over 3 points after dealings that accounted for more than a quarter of the day's turnover of some 800,000 shares. Net gains of around 4 points were made by American and Baldwin Locomotive, Beet Sugar was up over 3, Westinghouse made a maximum gain of over 2, Luckwanna, Crucible Steel and Studebaker of 5 or more, while Air Brake was 12 points higher. Railroads had a small thare in the movement. Rock Island alone in the list of carriers to receive much attention, made up part of an early reaction, to close a fraction lower on the day.

cn the day. The foreign exchange market was diet, sterling registering a small de-ine. Exchange on Berlin weakened a new low, those having balances in Germany apparently not being encour-aged by the news of strength in the stock market. Francs improved as es-tablishment of the \$20,000,000 commercial credit here for France became known in exchange circles.

AVERAGE OF THE TRIBUNE'S LIST
OF FIFTEEN RAILS.
August 24, yesterday's close 106,050
August 23
One week ago
One month ago193.518
July 30, 1914
High for July
Low for July
High for June
Low for June
High for May111.533
Low for May
High for April
Low for April
High for March
Low for March
High for February
Low for February
High for January
Low for January
High, full year, 1914126.191
Low, full year, 1914102.009
AVERAGE OF THE TRIBUNE'S LIST OF TWELVE INDUSTRIALS.
August 24, yesterday's close 87.125
August 2385.256
One week ago
One month ago
July 30, 1914
High for July
Low for July
High for June
Low for June
High for May
Low for May
High for April85.135
Low for April
High for March
High for February
Low for February
High for January
tien to bandary
Low for January 70 229
Low for January
Low for January

### MONEY AND EXCHANGE.

\$3.381,000.

FEDERAL RESERVE DISCOUNT RATES ELSE-WHERE.—Beston, for ten days, 3 per cent; up to minety days, 4; Philadelphia, for ten days, 5 per cent; for ten to size, 4; for sixy to minety, 4½; Cleveland, 4684% per cent; Richmond, up to minety days, 4% per cent; Almana, 4044% per cent; Chicago, 4684% per cent; St. Louis, 5 and 4% per cent. Chicago, 4684% per cent, 5 st. Louis, 5 and 4% per cent. Chicago, 4684% per cent, 5 st. Louis, 5 and 4% per cent. Minerapolis, for sixty days, 4 per cent. for

WEEKLY EXPORT FIGURES. The exports of merchandise from the

corresponding period last year.

Argetine Re-4.700 Pathina 174,156 Portugal 204,1 159,473 Parraguay 1,120 834,002 Russia 1,120 9,708 Russian poss 1,102 4,164 Slam 17 60,185 Santo Domingo 341,

NEW YORK CITY BONDS.

Executor

Chartered 1822 The Farmers' Loan and Trust Company

> Nos. 16, 18, 20 & 22 William Street Branch Office, 475 Fifth Avenue New York.

LONDON, 15 Cockspur St., S. W.; 26 Old Broad Street, E. Q. PARIS, 41 Boulevard Haussmann BERLIN, 56 Unter den Linden, E. W. 7

Travelers' Letters of Credit. Foreign Exchange.

Administrator

Guardian

Trustee

READJUSTMENT OF CAPITAL AND DEBT

The Missouri Pacific Railway Company

St. Louis, Iron Mountain and Southern Railway Company

DEPOSITARIES For Capital Stock of The Missouri Pacific Railway Company, CENTRAL TRUST COMPANY OF NEW YORK, 54 Wall Street, New York

BANKERS TRUST COMPANY, 16 Wall Street, New York City

GUARANTY TRUST COMPANY OF NEW YORK, 140 Broadway, New York Chr.

SUB-DEPOSITARIES FOR ALL SECURITIES

ADDITIONAL SUB-DEPOSITARIES

For Bonds: HOPE & CO.,

Stock certificates must be duly shown as the fate of two cents by blank transfers and must be stamped at the rate of two cents by blank transfers and must be stamped at the cents per sha New York stock transfer tax law and also two cents per sha New York stock transfer tax law and also two cents per sha be mergery Revenue Act. Coupon bonds must be accompanied by on or after September I, 1915. Bonds registered as to principal bearer form before deposit; and registered bonds must be exchanged by the registered in the name of the proper Depositary and he assignments of any interest thereon maturing on or after Septem prior to the date of such registry.

erms approved by the Readjustment Managers.

Dated, New York, August 17, 1915.

ROBERT FLEMING (London)

C. E. TERMEULEN (Amsterdam)

FRANK N. B. CLOSE, Chairman

J. G. SIEGERS (Amsterdam)

JAMES N. WALLACE, Chairman

DONALD G. GEDDES JEROME J. HANAUER

ALVIN W. KRECH

OTTO H. KAHN JOHN H. McCLEMENT

W. H. WILLIAMS

J. HORACE LARDING

FREDERICK STRAUSS

ALBERT H. WIGGIN

Deposits of securities will not be received after October

Copies of the Plan and Agreement of Readjustment may be obtained from the Depositaries or Sub-Depositaries or from the Secretary of any of the thr mittees named below.

The undersigned Committees have approved and adopted the Plan and Agreement of Readjustment mentioned in the foregoing notice and recommend to noiders of its securities which they respectively represent the prompt deposit of their securities.

Lewis B. Franklin, Secretary, 140 Broadway, New York City.

B. W. Jones, Secretary, 16 Wall Street, New York City.

MERCANTILE TRUST COMPANY.
GUARANTY TRUST COMPANY OF NEW YORK

Administration office of BROES & GOSMAN.

The Kansas City Northwestern Railres Company's First Mortgage Five P Cent. Gold Bonds, Series A, due Jan ary 1, 1933.

Boonville, St. Louis and Southern Rai way Company's First Mortgage Forty Year Five Per Cent. Gold Bonds & August 1, 1951.

Little Rock Junction Railway's Firm Consolidated Mortgage Six Per Cent Bonds, due April 1, 1916.

KUHN, LOEB & CO.,

Committee represent-ing Missouri Pacific Rail-way Company Stock.

Penn. Mex. Fuel Co.

SO. PENN. OIL CO.

STANDARD OIL GROUP.

Present Price About 60

W.C.Coles&Co.

In view of the proceedings taken for the appointment of receivers for the named Companies, the time for the deposit of the following described security the Depositaries named below, subject to the Plan and Agreement of Reading dated July 1, 1915, has been extended to and including October 15th, 1915. And ment as to advances by the Depositaries against coupons maturing September 1 be made shortly.

For The Missouri Pacific Railway Company's Forty Year Four Per Cent. Gold.

For The Missouri Pacific Railway Com-

Five Per Cent. First and Refunding Mortgage Fifty-Year Gold Bonds, due September 1, 1959.

Consolidated First Mortgage Six Per Cent. Bonds, due November 1, 1920. Trust Five Per Cent. Bonds, due Janu-ary 1, 1917.

First Collateral Mortgage Five Per Cent. Bonds, due August 1, 1929, and

Lexington Division Five Per Cent. First Mortgage Bonds, due August 1, 1929.

Louis, Iron Mountain and Southern Railway Company's First and Re-funding Mortgage Six Per Cent. Forty-Year Gold Bonds, due July 1, 1952.

The Kansas and Colorado Pacific Rall-way Company's First Refunding Mortgage Thirty-Year Six Per Cent. Gold Bonds. due February 1, 1938.

# FINANCIERS SEE **GERMANY'S RUIN**

London Believes Dutch

by Northcliffe's Conscription Campaign.

By FRANCIS W. HIRST. Editor of "The Economist."

London, Aug. 24 .- The telegram from Amsterdam describing the German Chancellor's private conference and statement concerning the necessity of making peace proposals three weeks' vacation in the Catskills. to avoid financial ruin attracts much attention here, as the report from CURB MARKET the Dutch "Telegraaf" is rather friendly to Germany and may have been inspired with the purpose of sounding here and elsewhere. Of War Stocks Improve in Quieter course, city and commercial interests here do not desire Germany's financial bankruptcy, unless that is the only means of safeguarding Belgium and France.

The steadiness of German exchanges during recent months may be explained by the British blockade restricting her imports to a minimum, but there is no getting over the German imperial exchequer would have to find about \$250 .-000,000 for interest on the new war loan, besides a much larger annual 914 sum for permanently disabled soldiers, widows and orphans. How this can be provided out of necessarily shrunken trade and revenue and how the army after demobilization can be employed are problems

> The Amsterdam statement is perhaps an invention, but every competent authority knows that the views attributed to Hollweg are correct and that only early peace can save Germany's credit.

not confined to Germany, which,

every extra month's warfare aggra-

78 $\frac{14}{90}$  83 $\frac{16}{90}$  + 5 $\frac{16}{100}$  85 $\frac{7}{100}$  2 Undoubtedly an important interpolation of the property of the pro Undoubtedly an important inter-

army increase must reduce Great Britain's exportable surplus. Personally, I think the volunteer system will survive, for it fits the genius of a people whose military ardor and patriotic devotion could 5 only be dampened by compulsion.

London, Aug. 24.-The stock market London, Aug. 24.—The stock market to-day maintained a cheerful tone, but business did not expand materially. An unconfirmed rumor of Bulgarian action against Turkey was without effect, except for a hardening in Bulgarian bonds. The war loan recovered after early weakness, and copper shares and colonial and American bonds were supported. Consols closed unchanged at 65.

unchanged at 65.

American securities were steadier although the list was neglected until late trading, when buying orders caused improvement and a firm close. caused improvement and a firm close.

Money was in smaller supply and
firmer to-day, owing to concerted action taken by the banks, and discount
frates were firmer. Money loaned at
firmed to the banks are concerted action taken by the banks, and discount
frates were firmer. Money loaned at
firmed to the banks are to the banks and discount
firmed to the banks are to the banks and discount
firmed to the banks are to the banks

Paris, Aug. 24.-Prices were heavy on the Bourse to-day. Three per cent rentes closed 20 centimes higher, at 68 francs 70 centimes. Exchange on London, 27 francs 40 centimes. LONDON CLOSING PRICES.

Canadian Pacific.
Chiesa & Ohio...
Chie Gt West...
Chie M & St P...
Denver

BRIEF WALL STREET NEWS.

The Baltimore & Ohio Railroad Com pany for July reports a gain in gross operating revenues of \$8,670,752 of \$524,064, compared with that month a year ago. Net operating revenues were \$3,076,912, an increase of \$804,891 over

Report of Hollweg's
Bankruptcy Views.

ONLY EARLY PEACE
CAN SAVE CREDIT

Exchange Problem Complicated

by Northeliffe's Consering.

1914.

The Driggs-Seabury Ordnance Company yesterday elected permanent officers and directors. John Stevenson, jr., was made chairman of the board; Adolphe E. Borie, president; W. L. Wright, vice-president; W. L. Wright, vice-president and general manager; H. H. Myers, treasurer, and S. B. Pratt, secretary. The board of directors is made up of Adolphe E. Borie, George W. Burleigh, Edward C. Delafield, James Imbrie, John C. Jay, jr., John Stevenson, jr., J. C. Stevenson and W. L. Wright.

A shipment of \$175,000 in gold bars.

A shipment of \$175,000 in gold bars has been received at the Assay Office for account of the American Exchange National Bank.

Knauth, Nachod & Kuhne have issued a booklet on "Our Billion Dollar Trade Balance." The foreign exchange prob-lem as a result of this unprecedented situation is taken for discussion.

# TRANSACTIONS

Trading-Gains in Oils on Small Dealings.

Quieter trading was seen on the Broad Street curb yesterday. Business generally was carried on at rising prices, particularly in the oil and prominent war stocks. Canadian Car and Foundry was a strong issue, the common advancing 9 points and the preferred 2. Cramp Ship Building made an advance of 12½ points on active dealings. Electric Boat common improved 5 points, and the new issue that the preferred by the property of the p went fractionally higher on smaller dealings. International Mercantile Ma-rine, common and preferred, each de clined a fraction.

Though trading was in rather small amount in the petroleum group, gains ranging from 2 to 10 points were reg-istered among prominent stocks. Ministered among prominent stocks. Min-ing issues were more active in spots, with continued irregularity. Kenne-cott Copper 6s made up part of their recent decline, advancing 3 points. INDUSTRIALS.

STANDARD OIL SUBSIDIARIES.

RAILROADS.

88 1814

26 Buckeye Pipe L. — 26 Buckeye Pipe L. — 3 Cres Pipe Line. — 5 Ill Pipe Line . — 5 Ill Pipe Line . — 10 New York Transit . — 10 New York Transit . — 10 New York Transit . — 15 Paris Oil & G. — 28 Prairie Oil & G. — 28 Prairie Oil & G. — 28 Prairie Pipe Line . — 15 South Pipe Line . — 15 South Pipe Line . — 29 Stand Oil of Cal — 29 Stand Oil of N J — 29 Stand Oil of N J — 13 Washington Oil . — 13 Washington Oil . — 21 Washington Oil . — 28 Paris Paris Pipe Line . — 29 Stand Oil of N J — 13 Washington Oil . — 28 Paris Paris Pipe Line . — 29 Stand Oil of N J — 13 Washington Oil . — 28 Paris Pari

120 \*Wab pref (a).. 41 MINING.

\$60,000 Ken Copper 6s...145 147 5,000 Pierce Oil 6s.... 78 78

\*Unlisted. †Sells cents per share.

INACTIVE YESTERDAY.

INDUSTRIALS.

Modern Trust Company Service Metropolitan Trust Co

of the City of New York George C. Van Tuyl, Jr., President do pref 437
do new w 1 44½
Hall Signal 19
Hendee Mfg 32½
Inter M Martne 4½
do pref 9½
Inter Motora 22
Inter Motora 165
Inter Petroleum 9½ The

Mechanics & Metals National Bank

JEFFERSON & CLEARFIELD COAL & IRON COMPANY
FIRST Mortgage 5% Bonds
SINKING FUND NOTICE.
Notice is hereby given as provided in Article 3 of the Indenture dated June 15, 1396, securing the above bonds, that sealed offers will be above bonds, that sealed Notice 3 of the Indenture dated June 15, 1896, securing the above bonds, that sealed offers will be received up to 19 A. M. on Wednesday. September 15, 1915, by the GUARANTY TRUST COMFANY OF NEW YORK, at its office, No. 149 Broadway, New York, for the sale to it as Trustee at the lowest price at which such bonds shall be offered, not exceeding 10% and accrued interest, of sufficient of the above bonds to exhaust the sum of Sixty-one Thousand, Eight Hundred Thirty Dollars and ninety-two cents (\$61,830.32).

Offers shall be sealed and endorsed "Offers for the sale of Jefferson & Clearfield Coal & Iron Company 5% Bonds to Sinking Fund," and addressed to the TRUST DEPARTMENT.

JEFFERSON & CLEARFIELD COAL & IRON COMPANY.

By GEO, H. CLUNE, Treasurer.

Dated Rochester, N. Y., August 5, 1915.

INACTIVE STOCKS.

The following table gives the closing bid and asked prices for stocks which are listed but which were not dealt in on the Stock Exchange Tuesday: on the Stock Exchange Tuesday

Adams Ex. 94 100
Am Asr C pf. 91 30 Lw Biscutt. 17.
Am Best S pf. 88 91 L & W. Biscutt. 17.
Am Best S pf. 88 91 L & W. Biscutt. 17.
Am Cost. 80 107 Mackay Cos. 76.
Am Cost. 90 107 Mackay Cos. 76.
Am Cost. 90 107 Mackay Cos. 76.
Am Malt pf. 23 22 Mackat El. 25
Am Malt pf. 23 22 Mackat El. 10.
Am Malt pf. 23 22 Mackat El. 10.
Am Tobacco. 21 20 Nach & Chat. 118.
Am Tobacco. 22 Nach & Chat. 118.
Actilison (new)1081 107 W. Nat. Bis pf. 122
Ansets Real. 22 Nach & Chat. 118.
Actilison (new)1081 107 W. Nat. Bis pf. 122
Ansets Real. 20 Nat. Lead pf. 1084
At. C Line. 1022 1034 Nat. Bis pf. 122
Ansets Real. 103 104 Mor. & Essex. 1614
At. C Line. 1022 1034 Nat. Berkoll ist pf. 14
Baid Loo. 1023 104 Nat. Lead pf. 1084
Bat Opt. 103 104 Nat. 104

YOU CAN INVEST

61 Broadway

ODD LOTS | On Margin MISHOLM & HAPMAN

71 Broadway, New York City. STANDARD

WE WILL BUYO WE WILL SEL 25 Illinois Pipe Line # 25 Galena Signal Cet CARLH.PFORZHEIMER&CO

W.N.COLER&Co

Investment Bankers 43 CEDAR ST., NEW YORK CIT. New York City Bonds. All 1862

Wm.A.Read&Co Investment Bonds

Nassau & Cedar Streets, New Yes

DIVIDEND NOTICES.

SOUTHERN PACIFIC COMPAN DIVIDEND No. 36

| Start | Star

A. K. VAN DEVENTER, Treasure August 12, 1915.